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July 23rd, 2003

Adecco Issues Convertible Bonds

Adecco Financial Services (Bermuda) Ltd., Hamilton, Bermuda (the "Issuer") is launching today a bond issue of approximately CHF 750 million guaranteed, unsubordinated bonds due 2013 (the "Bonds"), convertible into registered shares of CHF 1.00 nominal value (the "Shares") of, and unconditionally and irrevocably guaranteed by Adecco S.A., Chéserey, Switzerland (the "Guarantor").

Adecco is issuing the Bonds to take advantage of the attractive financing opportunity available in the current convertible market given the low interest rate and high volatility environment. The proceeds of the Bonds will be used outside Switzerland for general corporate purposes, to further strengthen Adecco's financial position and support the long-term strategy.

The Bonds are structured as zero coupon 10 year premium redemption convertible bonds and are marketed to investors with a yield to maturity range of 1.25 to 1.75% (annual) and an initial conversion premium range of 61 to 66% to a reference price of the Shares set at pricing, which is expected to occur today. The issue price is set at 100% and the redemption price range is 113.2 to 118.9%. Investors may put the Bonds after 7 years on 26 August 2010 at the accreted principal value. The Issuer may call the Bonds at any time after the end of year 7 at the accreted principal value. The Issuer has granted the Joint Bookrunners and Joint Lead Managers an over-allotment option to purchase an additional amount of up to CHF 150 million Bonds. On or after 6 October 2003 and until 12 August 2013 each Bond in the denomination of CHF 5,000 is, in accordance with its terms, convertible free of charge into Shares.

The offering of the Bonds consists, until 20 August 2003 at the latest, of a public offering of bonds in Switzerland and private placements of bonds in jurisdictions outside of Switzerland, the United States (or to US Persons), Canada, Bermuda, Italy or Japan. The Bonds will be offered to investors outside the United States in reliance on Regulations S under the U.S. Securities Act of 1933, as amended, and in compliance with the laws and regulations applicable in every country where the offering takes place.

The payment date of the Bonds will be on 26 August 2003. Application will be made to list the Bonds on the SWX Swiss Exchange. The Shares are listed on the SWX Swiss Exchange and traded on virt-x.

The Issuer and the Guarantor have agreed to a 90-day lock up period with respect to the sale of like convertible securities, Shares and options.

Credit Suisse First Boston and Goldman, Sachs & Co. Bank are acting as Joint Bookrunners and Joint Lead Managers for the Bonds.

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